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## **Medway Co-operative Bank is a MassHousing Approved Lender**

*Medway-based lender will offer MassHousing's safe, affordable home loans*

BOSTON – October 30, 2008 – MassHousing announced today that Medway Co-operative Bank is now an approved lender of MassHousing's MassAdvantage™ family of affordable home loan products to low- and moderate-income homebuyers.

"Medway Co-operative Bank has been providing quality lending and banking services for nearly 100 years in the Medway area and we are very pleased to welcome them as a partner in our mission to provide quality, affordable home loan products to low- and moderate-income homebuyers," said MassHousing Executive Director Thomas R. Gleason.

MassHousing, a quasi-public authority charged with increasing affordable home ownership opportunities in Massachusetts, does not originate its own loans. As a MassHousing-approved lender, Medway Co-operative Bank will be able to originate MassHousing's MassAdvantage™ home mortgage loans for income-eligible homebuyers. These loans have low- and no-down payment options and below-market interest rates that can save homeowners hundreds of dollars a year and thousands of dollars over the life of the loan.

Borrowers who put less than 20 percent down on a home receive MassHousing's MI Plus™, an enhanced mortgage insurance policy that helps pay the borrower's mortgage for up to six months in the event they lose their job. Medway Co-operative Bank will also offer MassHousing's MyCommunity™ loans for borrowers with more moderate incomes who earn too much to qualify for MassAdvantage™ loans.

"With more affordable home prices in our market area there are tremendous opportunities for first time home buyers. With our ability to offer low down payment programs with such competitive interest rates through MassHousing, we can open up the possibility of home ownership for many more individuals and families," stated Jack Hamilton, President & CEO of Medway Co-operative Bank.

To qualify for a low-cost MassHousing MassAdvantage™ loan, a one- to two-person household in Medway can earn up to \$85,800 and buy a single-family home or condominium for up to \$428,000. Medway households with three or more people can earn up to \$98,600 and potentially qualify for a MassHousing loan. Income limits and home purchase price limits vary from region to region. For a complete listing of eligibility criteria, visit [www.masshousing.com/homebuyer](http://www.masshousing.com/homebuyer).

### ***About Medway Co-operative Bank***

Medway Co-operative Bank - with assets of \$164 million - was founded in 1915 and offers a wide range of individual and business banking services, as the only purely mutual, solely local bank in the community. Medway Co-operative Bank has been voted the Number One Community Bank in Medway. The Bank continues to earn the highest rankings for financial strength from nationally recognized bank-rating companies including a Blue Ribbon Award from Veribanc and a Five-Star Superior rating from Bauer Financial for 63 consecutive quarters. Medway Co-operative Bank is a member of the FDIC and the SIF, and all deposits are insured in full. The Bank's Main Office is located at 70 Main St. in Medway. Medway Co-operative Bank operates a branch office in Medway High School

during the school year, and will open two new state-of-the-art branches in 2009 in Bellingham and Mendon. For more information about Medway Co-Operative Bank, please visit [www.medwaycoopbank.com](http://www.medwaycoopbank.com).

***About MassHousing***

MassHousing (The Massachusetts Housing Finance Agency) is an independent, quasi-public agency created in 1966 and charged with providing financing for affordable housing in Massachusetts. The Agency raises capital by selling bonds and lends the proceeds to low- and moderate-income homebuyers and homeowners, and to developers who build or preserve affordable and/or mixed-income rental housing. MassHousing does not use taxpayer dollars to sustain its operations, although it administers some publicly funded programs on behalf of the Commonwealth. Since its inception, MassHousing has provided more than \$5.6 billion for rental housing and more than \$4.8 billion for homeownership. For more information, visit the MassHousing website at [www.masshousing.com](http://www.masshousing.com).

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